

Monthly Report | 12/09

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- **Recent economic developments in Albania, Bosnia and Herzegovina, Montenegro, Serbia and Kazakhstan**
- **Monthly Statistics**



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*Please note:
wiiw's Spring Seminar will take place on
Friday, 19 March 2010*

Albania: good quarters, bad quarters

BY MARIO HOLZNER

The first two quarters of 2009 show better than expected GDP growth of above 5%. This is mostly due to strong government infrastructure expenditures in the wake of Albania's June 2009 parliamentary elections. This overspending had already pushed third and fourth quarter 2008 GDP growth figures to rates of above 8% and 9% respectively. Certainly these are levels of economic activity impossible to achieve again in the last two quarters of 2009. However, while we anticipated slightly negative growth for the whole year of 2009 in our previous forecast, given the most recent statistics we expect positive growth of below 3% for 2009. With economic activity trends likely to turn negative in the last quarter of 2009 and to continue being negative in the first two quarters of 2010, we can expect GDP growth in 2010 to reach only about 1%. By 2011, growth should return to rates between 3% and 4%.

One reason for the relatively good economic development in 2009 was the continuous ability to finance the high and persistent trade deficit level. In January to September 2009, exports dropped by about 20%, with a peak in April 2009. In the same period imports fell by 7% on average, with peaks in January and August 2009. The overall trade deficit remained fairly stable at about EUR 1100 million in the first half of 2009, given the large value of imports and the small value of exports. This deficit was partly financed by remittances of about EUR 400 million in the same period. Moreover, in the first half of 2009 remittances decreased by about 6% compared to the same period a year earlier. This is a smaller fall in remittances than initially expected.

In addition, net FDI inflows amounted to more than EUR 400 million in the first half of 2009. This represents an unanticipated increase in net FDI

inflows of 110% in that period as compared to the first half of 2008. The rise in inflows has been associated with the privatization process of key state-owned companies, such as the state oil company ARMO and the mobile phone operator AMC, the opening of the telecommunications market to competition and the expansion of the banking and insurance sector. Also several of the long planned foreign financed investments in the ailing energy sector finally became operational. Thus it seems that it is especially this sector that can still rely on international capital flows despite the world-wide credit squeeze.

Receipts from privatization together with increased state borrowing were the main sources of the government's domestic demand expansion in the first three quarters of 2009. Here the political election cycle was massively counteracting the unfavourable economic business cycle. Monthly government expenditure increases of far above 30% as compared to the same months of 2008 characterized the period until the elections in June 2009. Still in the third quarter of 2009 we can observe government expenditure growth rates of more than 20%. Most of this additional government expenditure is labelled as capital expenditures, with the construction of the highway from the coast to the Kosovo border being probably the single biggest government investment effort. In a tight election outcome the ruling Democratic Party of Prime Minister Sali Berisha gained victory.

At the same time private economic activity was somewhat less vibrant. While monthly growth rates of credit expansion to the non-financial private corporations as compared to the same months of the previous year stood at above 30% in the first quarter of 2009, these growth rates halved in the months of the third quarter 2009. Growth of consumer credits even slowed down to rates below 10% in the third quarter. As a reaction, the Central Bank of Albania cut the main interest rate by 50 bps to 5.25% on 28 October. The move is an effort to boost lending in local currency.

It can be expected that in the last quarter of 2009 decelerating public and private consumption will drag down GDP growth, as it will be hard to reach the level of peak economic activity in the last quarter of 2008. Similarly, the first half of 2010 will most likely be marked by real contraction. Capital inflows from privatization receipts will dry up and demand reduction will have to accompany the alignment of the current account deficit. Only starting in the second half of 2010 we can expect

an improvement in quarterly GDP growth rates. By then the export sector may finally start to replace in importance remittances by foreign currency revenues from sales. The exchange rate devaluation of the Albanian lek vis-à-vis the euro of some 12% from January to November 2009 may be supportive in this respect. Thus, after a weak economic development in 2010, we can expect that recovery gains momentum in 2011.

Table AL

Albania: Selected Economic Indicators

	2005	2006	2007	2008 ¹⁾	2008 January-June	2009	2009 Forecast	2010 Forecast	2011
Population, th pers., average	3149	3135	3161	3177	.	.	.	.	.
Gross domestic product, ALL bn, nom.	814.8	882.2	971.2	1100.0	592	510	1150	1190	1260
annual change in % (real) ²⁾	5.7	5.4	6.0	8.0	6.8	5.4	2.9	1	3.5
GDP/capita (EUR at exchange rate)	2100	2300	2500	2800	.	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	5000	5500	5800	6400	.	.	.	.	.
Consumption of households, ALL bn, nom.	634.5	680.3	775.1	.	.	.	.	.	.
annual change in % (real)	6.0	4.7	10.7	7.0	.	.	2	1	3
Gross fixed capital form., ALL bn, nom.	301.4	343.9	374.9	.	.	.	.	.	.
annual change in % (real)	4.9	13.0	5.8	12.0	.	.	3	1	5
Gross industrial production									
annual change in % (real) ³⁾	11.7	12.1	-10.3	2.0	8.6	5.3	-15	3	5
Gross agricultural production									
annual change in % (real) ⁴⁾	0.9	3.1	2.6	1.0	1.4	2.3	2	2	2
Construction output total									
annual change in % (real) ³⁾	6.3	10.5	10.1	7.0	3.8	8.2	6.5	1	8
Employed persons - LFS, th, June	.	.	1188.3	1103.0	.	.	.	.	.
annual change in %	.	.	.	-7.2	.	.	.	.	.
Employment reg. total, th pers., end of period	932.1	935.1	965.5	974.1	965.9	972.8	.	.	.
annual change in %	0.1	0.3	3.3	0.9	3.5	0.7	.	.	.
Unemployed persons - LFS, th, June	.	.	185.0	166.0	.	.	.	.	.
Unemployment rate - LFS, in %, June	.	.	13.5	13.1	.	.	15	16	14
Reg. unemployment rate, in %, end of period	14.1	13.8	13.2	12.7	12.7	12.7	.	.	.
Average gross monthly wages, ALL ⁵⁾	19993	21842	27350	29000	35872	39748	.	.	.
annual change in % (real, gross) ⁵⁾	2.6	6.7	21.6	2.6	8.3	8.6	.	.	.
Consumer prices, % p.a.	2.4	2.4	2.9	3.4	4.0	2.0	2	2	3
Producer prices in industry, % p.a.	4.9	0.8	3.5	6.5	7.4	-1.9	.	.	.
General governm.budget, nat.def., % GDP									
Revenues	25.1	25.8	25.6	26.4	22.8	28.5	.	.	.
Expenditures	28.5	29.0	29.1	31.6	23.2	35.0	.	.	.
Deficit (-) / surplus (+), % GDP	-3.5	-3.3	-3.5	-5.2	-0.4	-6.5	-5.5	-3	-3
Public debt in % of GDP ⁶⁾	58.1	56.0	52.8	52.6	.	.	.	.	.
Base rate of NB, % p.a., end of period ⁷⁾	5.0	5.5	6.3	6.3	6.3	5.8	.	.	.
Current account, EUR mn	-589.1	-471.0	-831.0	-1318.8	-630.8	-683.1	-1400	-1200	-1300
Current account in % of GDP	-9.0	-6.6	-10.6	-14.7	-13.1	-17.4	-16.1	-13.5	-13.3
Exports of goods, BOP, EUR mn	530.2	630.6	786.3	917.5	466.8	371.8	730	750	930
annual growth rate in %	9.2	18.9	24.7	16.7	11.9	-20.4	-20	3	24
Imports of goods, BOP, EUR mn	2006.9	2289.6	2890.4	3348.9	1555.5	1454.9	3100	2800	3200
annual growth rate in %	13.9	14.1	26.2	15.9	16.5	-6.5	-7.4	-10	14
Exports of services, BOP, EUR mn	967.3	1156.6	1415.1	1687.8	750.0	700.3	1500	1500	1650
annual growth rate in %	19.8	19.6	22.3	19.3	24.4	-6.6	-11	0	10
Imports of services, BOP, EUR mn	1107.7	1188.0	1402.3	1618.4	771.1	740.1	1500	1500	1550
annual growth rate in %	30.6	7.2	18.0	15.4	25	-4.0	-7	0	3
FDI inflow, EUR mn	212.6	258.6	481.1	653.1	224.2	436.4	.	.	.
FDI outflow, EUR mn	3.3	8.3	11.1	62.6	30.8	12.3	.	.	.
Gross reserves of NB excl. gold, EUR mn	1171.6	1329.2	1415.9	1626.1	1366.2	1743.4	.	.	.
Gross external debt, EUR mn ⁶⁾	1373.5	1445.4	1445.7	2624.2	.	.	.	.	.
Gross external debt in % of GDP	20.7	20.3	18.1	29.5	.	.	.	.	.
Average exchange rate ALL/EUR	124.2	123.1	123.6	122.8	122.9	129.7	132	134	129
Purchasing power parity ALL/EUR ⁸⁾	52.1	51.2	52.6	53.7	.	.	.	.	.

1) Preliminary. - 2) Quarterly data exclude net taxes. - 3) Gross value added. - 4) Gross value added of agriculture, forestry and fishing. - 5) Quarterly data exclude private sector. - 6) Based on IMF data. - 7) One week repo rate. - 8) Benchmark results 2005 from Eurostat and wiiw estimates.

Source: wiiw Database incorporating national statistics and IMF. Forecasts by wiiw.

Bosnia and Herzegovina: moderately depressed economy in a climate of political uptightness

BY JOSEF PÖSCHL

The setback that the global economy is suffering these days has a clear impact on Bosnia and Herzegovina (BiH) as well. Compared to 2008, the GDP of 2009 may turn out to be about 3% smaller, so our forecast since July 2009.¹ An official estimate will become available only towards mid-2010. Even in the case of a somewhat more pronounced GDP decline, BiH would still figure among the countries with a relatively modest crisis impact. This is accountable to several factors. The sophistication of the financial sector is low. Commercial banks, most of them foreign owned, hold mainly claims against private households. The currency board arrangement has stabilized the internal and external value of the convertible mark (BAM) and enjoys IMF backing². Consumer prices in 2009 will be slightly below the 2008 level. The crisis impact is also relatively moderate because only a small fraction of the GDP is dedicated to the production of goods and services, which are exposed to international competition. Exports amount to somewhat over one third of the GDP, which is a low proportion for a small country with a liberal trade regime. The public sector controls, directly or indirectly, a substantial part of the country's generation of value added. The production of non-tradables was less exposed to last year's shock wave; its impact may come with a delay, but last longer than in the tradable sector.

Manufacturing output in the first nine months of 2009 was by 5.8% smaller compared to the same period in 2008, but discrepancies within subcategories were huge. The production of coke and refined petroleum products, which had been

almost non-existent in 2008, recorded a growth of two thousand per cent mainly thanks to the re-opening of the refinery in Bosanski Brod (Republika Srpska). This had also a positive impact on the production of chemicals, chemical products and fabricated fibres (+44%). In sharp contrast to that, metal-related production, the lead sector in the country's manufacturing, declined by about 20%. Wood processing, another important segment of manufacturing, declined at a similar rate, and the output of small, but important sectors such as machinery and equipment and electrical equipment experienced an even stronger setback. The production of materials for the construction industry fell by about 18%.

Whereas in the last quarter of 2008 both exports and imports of goods had nearly stopped growing in a year-on-year comparison (+2% in both cases), in the first quarter of 2009 imports declined even more strongly than exports (by 24% compared to 20%). From its peak value of close to EUR 1300 million in the third quarter of 2008, the trade deficit fell to below EUR 800 million in the first quarter of 2009. This was good news for a country in which exports finance less than half of the imports. However, it may not be justified to hope for a trend of shrinking trade deficits. One boost factor for imports is the recovery of the oil price on international markets. In the second quarter of 2009, the trade deficit was back to over EUR 900 million.

The gap in the external balance will remain a major problem for BiH. During the next few years, countries with such large imbalances could face difficulties in attracting sufficient capital. In the case of BiH, foreign direct investment will be much less in 2009 than it was in previous years. Of the FDI inflow in recent months, only a small proportion went into the production of tradables. In recent years, the inflow of remittances has been a major source for covering trade deficits. This will also be the case in the future, with first figures pointing to a decline by some 20% in 2009.

¹ *wiiv Current Analyses and Forecasts*, No. 4, July 2009.

² Bosnia should implement reforms in its social and pension systems by the end of 2009, otherwise the instalment of EUR 95 million might not get approval at the IMF board meeting in mid-January 2010.

Both investment and private consumption suffer from loan conditions that are less favourable than they were in 2008. Commercial banks see a lack of low-risk clients and prefer holding reserves. Unemployment is on the rise.

The government of Republika Srpska has some room to manoeuvre thanks to privatization revenues (e.g. telecom) and makes efforts at giving the impression of being determined to fight the crisis. In this context, new credit lines offered by international financial institutions to Republika Srpska could be of some help. The fiscal situation is much worse in the Federation of BiH, and the IMF is urging for expenditure cuts. The country – and within the country the Federation much more than Republika Srpska – has a public governance problem. The public sector is not only big;

large and especially upper ranks of it are at the same time inefficient.

In October 2010, the electorate will have the opportunity to confirm their current leaders or vote for new ones. As winning elections is much more difficult in times of crisis, we can count on fierce attempts to attract voters and discredit competitors. The individual parties and candidates will try to defend or gain power by using ethnicity as an instrument. This could lead to strong tensions. Those who are ruling Republika Srpska could well take the risk of going quite far in ignoring whatever comes from Sarajevo. The price, likely delay in EU accession, may be regarded as affordable. The ongoing 'Butmir process', a joint US and EU effort aimed at moving the country towards a more viable constitution, will face serious obstacles.

Table BA

Bosnia and Herzegovina: Selected Economic Indicators

	2005	2006	2007	2008 ¹⁾	2008 January-June	2009 January-June	2009	2010 Forecast	2011
Population, th pers., average	3843	3843	3843	3842	3842	.	.	.	.
Gross domestic product, BAM mn, nom. ²⁾	16927.9	19121.1	21758.8	24716.6	.	.	23900	23700	24200
annual change in % (real) ²⁾	3.9	6.9	6.0	5.4	.	.	-3	-1	1
GDP/capita (EUR at exchange rate)	2300	2500	2900	3300	.	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	5100	5700	6400	6800	.	.	.	.	.
GDP by expend. approach, BAM mn, nom. ²⁾	18177.6	21366.1	24708.6	27933.7	.	.	.	.	.
Consumption of households, BAM mn, nom. ²⁾	16513.9	18064.3	19930.8	22369.7	.	.	.	.	.
annual change in % (real) ²⁾	6.2	4.5	6.0	5.5	.	.	0	-1	0
Gross fixed capital form., BAM mn, nom. ²⁾	4889.5	4756.8	6446.4	7429.7	.	.	.	.	.
annual change in % (real) ²⁾	18.5	-9.4	28.8	9.6	.	.	-9	0	4
Gross industrial production									
annual change in % (real) ³⁾	10.8	11.5	6.4	11.0	6.0	-0.7	-6	0	3
Gross agricultural production, total									
annual change in % (real)	-0.5	2.3	.	.	.	.	.	.	.
Employed persons - LFS, th, April	.	811.0	849.6	890.2	.	.	859.2	.	.
annual change in %	.	.	4.8	4.8	.	.	-3.5	.	.
Employees total - reg., th, average	642.8	653.3	686.1	705.6	702.6	700.3	.	.	.
annual change in %	0.9	1.6	5.0	2.9	3.5	-0.3	.	.	.
Unemployed persons - LFS, th, April	.	366.8	346.7	272.0	.	.	272.3	.	.
Unemployment rate - LFS, in %, April	.	31.1	29.0	23.4	.	.	24.1	27	27
Reg. unemployment rate, in %, end of period	44.1	44.1	42.5	40.6	40.9	41.4	.	.	.
Average gross monthly wages, BAM ⁴⁾	796	869	954	1112	1075	1203	.	.	.
annual change in % (real, net) ⁴⁾	3.4	2.3	8.4	8.5	.	.	.	.	.
Consumer prices, % p.a. ⁵⁾	3.0	6.2	1.5	7.5	7.4	0.3	-0.5	0	1
Producer prices in industry, % p.a.	.	.	.	.	.	.	.	.	.
General governm.budget, nat.def., % GDP									
Revenues	42.1	44.9	45.4	43.4	.	.	.	.	.
Expenditures	39.6	42.0	44.1	45.4	.	.	.	.	.
Deficit (-) / surplus (+), % GDP	2.4	2.9	1.3	-2.0	.	.	-2	-3	-1
Public debt in % of GDP ⁶⁾	25.6	22.0	29.8	27.8	.	.	.	.	.
Base rate of NB, % p.a., end of period	.	.	.	.	.	.	.	.	.
Current account, EUR mn ⁷⁾	-1499.7	-769.6	-1151.5	-1879.1	-886.9	-436.1	-980	-980	-990
Current account in % of GDP	-17.3	-7.9	-10.4	-14.9	.	.	-8	-8	-8
Exports of goods, BOP, EUR mn ⁷⁾	2059.7	2687.3	3091.5	3522.0	1759.2	1347.8	3000	3100	3260
annual growth rate in %	22.8	30.5	15.0	13.9	18.6	-23.4	-15	3	5
Imports of goods, BOP, EUR mn ⁷⁾	6021.5	6093.0	7233.6	8341.3	4085.7	3052.0	6500	6400	6500
annual growth rate in %	12.5	1.2	18.7	15.3	22.4	-25.3	-22	-2	2
Exports of services, BOP, EUR mn ⁷⁾	798.6	903.8	1062.1	1125.9	529.7	461.5	1000	1030	1080
annual growth rate in %	14.7	13.2	17.5	6.0	9.3	-12.9	-11	3	5
Imports of services, BOP, EUR mn ⁷⁾	352.4	375.0	442.4	438.7	178.8	179.9	400	400	410
annual growth rate in %	0.9	6.4	18.0	-0.8	-1.4	0.6	-9	0	2
FDI inflow, EUR mn ⁷⁾	493.1	572.4	1546.2	726.0	249.3	178.4	.	.	.
FDI outflow, EUR mn ⁷⁾	0.4	3.2	17.2	9.2	5.5	1.9	.	.	.
Gross reserves of NB excl. gold, EUR mn ⁸⁾	2160.0	2787.4	3424.9	3218.9	3339.0	2879.9	.	.	.
Gross external debt, EUR mn	2217.9	2081.5	2025.4	2168.1	1991.0	2196.1	.	.	.
Gross external debt in % of GDP	25.6	21.3	18.2	17.2	.	.	.	.	.
Average exchange rate BAM/EUR	1.956	1.956	1.956	1.956	1.956	1.956	1.96	1.96	1.96
Purchasing power parity BAM/EUR ⁹⁾	0.857	0.878	0.889	0.953	.	.	.	.	.

1) Preliminary. - 2) From 2000 according to ESA/95 (including shadow economy, real growth rates based on previous year prices). - 3) wiiw estimates based on weighted averages for the two entities (Federation BH and Republika Srpska). - 4) From 2005 District Brcko included. - 5) Until 2005 costs of living, from 2006 harmonized CPI. - 6) Based on IMF data. - 7) Converted from national currency. - 8) From 2006 including investment in foreign securities. - 9) Benchmark results 2005 from Eurostat and wiiw estimates.

Source: wiiw Database incorporating national statistics and IMF. Forecasts by wiiw.

Montenegro: foreign investment continues

BY VLADIMIR GLIGOROV

Though there is some uncertainty about the effects of crisis on Montenegro's economy, the worst is probably over. Initially, at the beginning of the year, a systemic banking crisis was a distinct possibility and there was a danger that foreign financing would dry out. Both are rather grave risks because the country uses the euro as legal tender. To make things more complicated, exports declined sharply – almost by 50% in the first half of the year – because the production of aluminium, a major exporting item, was discontinued. Not unrelated to that, industrial production declined by 30% in January to September 2009.

The services sector, however, held up, mostly because the tourist season did well, especially given the circumstances. More important was the increase in public spending. Montenegro accumulated significant reserves because it ran fiscal surpluses during the period of high growth. That helped in the support for the one bank that had liquidity problems and also made it possible to subsidize the troubled aluminium plant. Thus, systemic risks were met with sufficient fiscal spending and a deepening of the crisis was avoided.

The government has been aware that it needs to assure continued inflow of foreign investments in order to avoid a collapse of the economy. If there had been an outflow of money, a severe recession

would have followed because the euro is the official currency. Indeed, even if inflows of currency just stopped, deflation would be unavoidable and it would be difficult to deal with systemic risks. As it turned out, foreign investments continued and net FDI was at about the same level as in the previous year. That is rather high because pre-crisis inflows were very strong. Chances are that net FDI will be even higher this year than in 2008. The investments were mainly in real estate and tourism. The government intends to privatize the electricity company, and significant new investments in the energy sector are being considered. As a consequence, the flow of foreign funds should continue in the next year and in the medium term as well.

There are significant public investments under way and more is planned. Unlike other countries, Montenegro does not contemplate a change in its growth strategy. This is a small country (less than 650 thousand inhabitants) with tourism and services in general being the only obvious comparative advantage. Thus, as long as foreign investments and tourists keep flowing in, growth is assured. In addition, significant infrastructure upgrading and investment in energy generation will also support growth.

It is expected that there will be some additional small decline of GDP next year. In the medium term, investments – public and private – should be the main source of growth. Montenegro expects to start negotiating with the EU about membership in 2011. Increased financial support from EU IPA funds should thus be helpful.

Table ME

Montenegro: Selected Economic Indicators

	2005	2006	2007	2008 ¹⁾	2008 January-June	2009	2009	2010 Forecast	2011
Population, th pers., average ²⁾	623.3	624.2	626.2	628.0	.	.	.	.	.
Gross domestic product, EUR mn, nom. ³⁾	1815.0	2149.0	2807.9	3340.0	.	1589.3	3400	3500	3700
annual change in % (real) ³⁾	4.2	8.6	10.7	8.1	.	-3.5	-3	-1	2
GDP/capita (EUR at exchange rate)	2900	3400	4500	5300	.	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	6900	8300	10300	11500	.	.	.	.	.
Consumption of households, EUR mn, nom. ³⁾	1268.0	1660.9	2157.6	.	.	.	.	.	.
annual change in % (real) ⁴⁾	3	10	8	7	.	.	-2	0	2
Gross fixed capital form., EUR mn, nom. ³⁾	326.3	469.8	683.6	.	.	.	.	.	.
annual change in % (real) ⁴⁾	12	8	10	8	.	.	-2	0	3
Gross industrial production									
annual change in % (real)	-1.9	1.0	0.1	-2.0	3.4	-20.3	-30	0	0
Net agricultural production									
annual change in % (real)	-0.9	1.9	-11.0	.	.	.	.	.	.
Construction industry ⁵⁾									
annual change in % (real)	18.4	28.0	23.6	.	.	.	.	.	.
Employed persons - LFS, th, average ⁶⁾	178.8	178.4	217.4	218.8	216.4	212.0	.	.	.
annual change in %	-4.5	-0.3	21.9	0.6	.	-2.0	.	.	.
Unemployed persons - LFS, th, average ⁶⁾	77.8	74.8	52.1	45.3	47.9	47.8	.	.	.
Unemployment rate - LFS, in %, average ⁶⁾	30.3	29.6	19.3	17.2	18.1	19.0	19	20	20
Reg. unemployment rate, in %, end of period ⁷⁾	25.2	20.5	16.5	14.4	14.6	13.2	.	.	.
Average gross monthly wages, EUR ⁸⁾	326	377	497	609	590	649.0	.	.	.
annual change in % (real, net)	6.7	12.0	15.0	14.6	15.7	10.3	.	.	.
Consumer prices, % p.a.	2.3	3.0	4.2	7.4	8.8	4.8	4	3	3
Producer prices in industry, % p.a. ⁹⁾	2.1	3.6	8.5	14.0	13.3	0.1	.	.	.
General government budget, nat. def., % GDP									
Revenues	39.4	45.4	47.7	45.4	.	35.8	.	.	.
Expenditures	42.0	42.7	41.4	43.8	.	30.4	.	.	.
Deficit(-)/Surplus(+) in % of GDP	-2.6	2.7	6.4	1.5	.	5.4	-2	0	0
Public debt in % of GDP	42.7	38.3	32.4	26.8	.	28.4	.	.	.
Base rate of NB, % p.a., end of period	.	.	.	.	.	.	.	.	.
Current account, EUR mn ¹⁰⁾	-154.0	-531.2	-642.8	-1005.7	-666.9	-393.8	-524	-350	-370
Current account in % of GDP	-8.5	-24.7	-22.9	-30.1	.	-24.8	-15	-10	-10
Exports of goods, BOP, EUR mn	460.6	648.3	543.4	519.1	264.1	149.9	360	430	450
annual growth rate in %	1.9	40.7	-16.2	-4.5	.	-43.3	-30	20	5
Imports of goods, BOP, EUR mn	974.3	1497.7	1702.7	2008.7	1014.9	616.0	1610	1450	1600
annual growth rate in %	12.2	53.7	13.7	18.0	.	-39.3	-20	-10	10
Exports of services, BOP, EUR mn	329.8	418.0	674.1	754.3	199.4	185.3	750	790	870
annual growth rate in %	32.2	26.8	61.2	11.9	.	-7.1	0	5	10
Imports of services, BOP, EUR mn	134.3	220.9	233.9	351.2	163.6	140.3	320	300	330
annual growth rate in %	32.5	64.6	5.9	50.1	.	-14.2	-10	-5	10
FDI inflow, EUR mn	392.7	492.8	639.8	641.3	366.1	338.9	.	.	.
FDI outflow, EUR mn	11.8	26.1	115.0	73.7	46.0	15.4	.	.	.
Gross reserves of NB, excl. gold, EUR mn ¹¹⁾	61.7	172.8	259.0	216.6	283.2	180.4	.	.	.
Gross external public debt, EUR mn	513.3	504.0	462.1	481.7	.	.	.	.	.
Gross external public debt in % of GDP	28.3	23.5	16.5	14.4	.	.	.	.	.
Purchasing power parity EUR/EUR ¹²⁾	0.42	0.41	0.44	0.46	.	.	.	.	.

1) Preliminary. - 2) wiiw estimate in 2008. - 3) According to ESA'95 (including shadow economy, real growth rates based on previous year prices). - 4) wiiw estimate. - 5) Gross value added. - 6) Until 2007 as of October. - 7) In % of unemployed plus employment (excluding individual farmers). - 8) From 2007 wage data refer to employees who received wages (previously wages were divided by all registered employees in enterprises); comparable value for 2006: 433. - 9) Domestic output prices. - 10) Including all transactions with Serbia. - 11) Refer to reserve requirements of CB. - 12) Benchmark results 2005 from Eurostat and wiiw estimates.

Source: wiiw Database incorporating national statistics. Forecasts by wiiw.

Serbia: fiscal doubts

BY VLADIMIR GLIGOROV

Current forecasts for the GDP decline have been revised upwards to around 3% in 2009. It is officially expected that growth will reach 1.5% in 2010. A return to the potential growth rate is expected for 2011. It is, however, not clear what will be the sources of growth. The assumption appears to be that public investments will be relied on to provide growth in 2010. For the later years, the official assumption seems to be that private investments will be the main source of growth. It is not clear how it is to be financed though.

The key policy decisions are centred on the budget and fiscal policy for the next year. There is a general understanding with the IMF that public expenditures should be gradually reduced, but the next year's budget is still projected to be expansionary: the general government deficit should be around 5% of GDP. Over time, in about three years, the deficit should be reduced to below 2% of GDP. Currently, public sector wages and pensions are frozen and they will stay that way next year too. In addition, a reduction in the number of government employees is planned. On the other hand, the government is taking over a lot of new obligation both towards foreign creditors and towards the corporations and households – the latter mainly through various forms of credit subsidies. As to the former, public foreign debt has increased significantly and is projected to rise even more in the near future. Private debt is declining at the same time.

These developments have raised the question of public debt sustainability. However, even with a rather sharp increase in public debt, it is still projected to rise to about 35% of GDP in the short run. With the interest rate on the part of the debt that is in domestic currency expected to decline and if growth returns to the potential rate, the sustainability of public debt does not seem to be an issue. It is, however, hard to calculate the fiscal risk, i.e. the

amount of private obligations that will have to be taken over by the budget. Also, the state of the public sector as a whole is not really known, which means that deficits and the accumulated arrears may turn out to be much higher than is being recognized in the overall calculation of public obligations. Finally, social and pension funds may experience an increased shortfall in revenues, which will lead to increased transfers from the budget.

In addition to fiscal risks, the quality of public finances is quite poor. The ministry of finance is complaining that it does not control, and even oversee, a large part of public spending. Also, the recent revision of the budget execution has uncovered huge irregularities especially in the ways in which public companies have been financed and in capital spending. Thus, public spending is quite wasteful and it will continue to be so because fiscal and public sector reforms are going to take time.

There is a widespread realization that growth cannot continue to be based on foreign financing of consumption. Not only because the external balances have deteriorated sharply, but also because the supply of foreign loans and investments will not be as abundant as before the crisis. Foreign debt is going to top 70% of GDP this year or in the very near future. It will continue to grow due to widening current account deficits that can be expected once growth returns. Even this year, the current account deficit will remain above 5% of GDP. In the coming years, the current account deficit will widen if there is no strong growth of exports. As this is an unsustainable situation, there is an understanding in the public that there is the need for export-led growth.

Serbia relies on inflation targeting, but still manages the exchange rate relatively predictably. When inflationary pressures decline, the exchange rate tends to depreciate and vice versa. After sharp devaluation at the end of 2008 and the beginning of 2009, the exchange rate was kept essentially stable from March onwards. It is to be expected,

however, that the deceleration of inflation in the second half of this year will lead to cuts in the central bank's interest rates and also (not because) to exchange rate depreciation. In the medium term, the currency should continue to lose value in order to support the adjustment of the real exchange rate and thus provide support for faster growth of the tradable sector.

In that, the main problem will be growth of industrial production. This year it will probably decline by about 15% and a sharp recovery is not to be expected any time soon. With reindustrialization sluggish and public sector problems mounting, recovery will prove to be a challenge.

Table RS

Serbia: Selected Economic Indicators

	2005	2006	2007	2008 ¹⁾	2008 January-June	2009	2009	2010	2011
							Forecast		
Population, th pers., average ²⁾	7440.8	7411.6	7381.6	7350.0	.	.	.	.	.
Gross domestic product, RSD bn, nom.	1687.8	1980.2	2362.8	2790.9	.	.	2900	3100	3300
annual change in % (real)	5.6	5.2	6.9	5.4	7.3	-4.1	-3	0	2
GDP/capita (EUR at exchange rate)	2700	3200	4000	4600	.	.	.	.	.
GDP/capita (EUR at PPP - wiiw)	7200	7800	8600	9400	.	.	.	.	.
Consumption of households, RSD mn, nom.	1281.0	1492.7	1714.0	.	.	.	.	.	.
annual change in % (real) ³⁾	5.0	5.4	6	6	.	.	-2	0	2
Gross fixed capital form., RSD mn, nom.	319.9	412.8	552.3	.	.	.	.	.	.
annual change in % (real) ³⁾	5.0	15.2	12	8	.	.	-5	0	3
Gross industrial production									
annual change in % (real)	0.8	4.7	3.7	1.1	4.1	-17.4	-15	0	3
Gross agricultural production									
annual change in % (real)	-3.4	-2.6	-8.0	9.0	.	.	.	.	.
Construction output total									
annual change in % (real) ⁴⁾	2.0	7.7	10.8	1.7	.	.	.	.	.
Employed persons - LFS, th, Oct ⁵⁾	2733.4	2630.7	2655.7	2821.7	.	.	.	.	.
annual change in %	-6.7	-3.8	1.0	.	.	.	.	.	.
Unemployed persons - LFS, th, Oct ⁵⁾	719.9	693.0	585.5	445.4	.	.	.	.	.
Unemployment rate - LFS, in %, Oct ⁵⁾	20.8	20.9	18.1	13.6	.	.	18	20	20
Reg. unemployment rate, in %, end of period	27.2	28.0	25.4	24.0	24.4	25.8	.	.	.
Average gross monthly wages, RSD ⁶⁾	25514	31745	38744	45674	43531	43075	.	.	.
annual change in % (real, net) ⁶⁾	6.4	11.4	14.2	3.9	4.5	2.2	.	.	.
Consumer prices, % p.a.	16.2	11.7	7.0	11.7	14.6	8.9	8	6	4
Producer prices in industry, % p.a. ⁷⁾	14.2	13.3	5.9	12.4	12.4	5.3	.	.	.
General governm.budget, nat.def., % GDP									
Revenues	42.9	43.8	42.4	41.1	.	.	.	.	.
Expenditures	41.9	45.4	44.3	43.5	.	.	.	.	.
Deficit (-) / surplus (+), % GDP	0.9	-1.7	-1.9	-2.5	.	.	-5	-4	-2
Public debt in % of GDP	50.2	36.2	29.4	25.9	.	.	.	.	.
Discount rate of NB, % p.a., end of period	8.5	8.5	8.5	8.5	8.5	8.5	.	.	.
Current account, EUR mn ⁸⁾	-1766.1	-2382.1	-4628.9	-5946.7	-3059.1	-979.1	-2200	-2700	-3100
Current account in % of GDP	-8.7	-10.1	-15.7	-17.5	.	.	-7	-9	-10
Exports of goods, BOP, EUR mn ⁸⁾	3998.9	5137.4	6399.0	7474.1	3612.0	2831.8	6000	6300	6900
annual growth rate in %	21.8	28.5	24.6	16.8	21.9	-21.6	-20	5	10
Imports of goods, BOP, EUR mn ⁸⁾	8255.3	10138.4	13071.2	15110.6	7365.7	5199.6	11300	11300	12400
annual growth rate in %	-2.7	22.8	28.9	15.6	23.2	-29.4	-25	0	10
Exports of services, BOP, EUR mn ⁸⁾	1315.5	1851.0	2314.5	2751.3	1304.3	1164	2600	2600	2900
annual growth rate in %	10.9	40.7	25.0	18.9	26.4	-10.8	-5	0	10
Imports of services, BOP, EUR mn ⁸⁾	1321.2	1892.4	2568.8	2931.4	1351.6	1329.5	2600	2600	2900
annual growth rate in %	25.2	43.2	35.7	14.1	18.5	-1.6	-10	0	10
FDI inflow, EUR mn ⁸⁾	1265.3	3468.9	2530.1	2043.2	1505.0	873.6	.	.	.
FDI outflow, EUR mn ⁸⁾	18	68	686	189	55.7	-2	.	.	.
Gross reserves of NB, excl. gold, EUR mn	4753.7	8841.3	9422.2	7908.8	8875.9	8608.5	.	.	.
Gross external debt, EUR mn	13064.0	14884.4	17789.4	21800.5	18646.6	21749.2	.	.	.
Gross external debt in % of GDP	66.2	59.4	59.7	69.2	.	.	.	.	.
Average exchange rate RSD/EUR	82.91	84.19	79.98	81.90	81.7	94.3	93	100	110
Purchasing power parity RSD/EUR ⁹⁾	31.72	34.33	37.32	40.58	.	.	.	.	.

1) Preliminary. - 2) wiiw estimate in 2008. - 3) wiiw estimate. - 4) Gross value added. - 5) From 2008 extended survey as of April and October. - 6) From 2009 methodological changes of survey. - 7) Domestic output prices. - 8) Converted from USD with the average exchange rate. - 9) Benchmark results 2005 from Eurostat and wiiw estimates.

Source: wiiw Database incorporating national statistics. Forecasts by wiiw.

Kazakhstan: first signs of recovery

BY OLGA PINDYUK

During January-June 2009 real GDP contracted by 3% year-on-year, but by September the decline already slowed down to 2.2% year-on-year (January-September). We expect that in the full year 2009 GDP will decline by 2%, and in 2010 positive growth of 2% will be recorded. In 2011 real GDP growth is forecasted to speed up to 5%.

The mildness and short duration of the recession in Kazakhstan is to a large extent due to the efficient anti-crisis programme financed from funds accumulated in the National Oil Fund. To date, about USD 6 billion out of total allocated USD 10 billion (9.5% of GDP) has been disbursed. In particular, USD 2.2 billion was spent on direct equity support of three banks (BTA: 75% of equity stakes were bought, Halyk: 21%, and KKB: 20%). USD 1 billion was spent for SME lending at interest rates of 12.5% (which are 9.5 percentage points lower than average rates at the market). Another USD 1 billion was directed to construction and real estate sector support to finance the completion of viable construction projects and refinance mortgages.

The increased state intervention in the economy results in a rapidly growing concentration of state property. The manager of the anti-crisis programme is the state company Samruk-Kazyna, which was created at the end of 2008 by merging the sustainable development fund Kazyna and the state asset holding company Samruk. According to IMF estimates, by now Samruk-Kazyna's balance sheet is more than 50% of GDP (about USD 50 billion) and this share is expected to increase when the company receives USD 5 billion from the USD 10 billion Chinese development loan. In the long run such high concentration of the property in one state company may cause problems with efficiency of its operation.

The second important factor of the fast recovery is the increase in oil prices which started at the beginning of 2009. By November 2009, the monthly average OPEC basket price increased to USD 76.5 per barrel, up by 98% as compared with December 2008. The average annual price in 2009 is expected to be at a level of about USD 60 per barrel; we assume in our forecast that in 2010-2011, the annual world oil price will further go up slightly to about USD 75 per barrel. The favourable oil price situation will allow Kazakhstan to increase its exports at double-digit rates in 2010-2011 and the current account is likely to turn positive already in 2010.

The highest contribution to the GDP decline during January-September 2009 was made by the manufacturing industry, construction, retail and wholesale trade, transport and the financial services sector. The mining industry, which consists primarily of oil extraction, remains one of the few sectors where positive growth has been recorded (4.7% year-on-year). During the first nine months the sector added about 1 percentage point to the overall GDP growth. The oil sector is going to remain a major source of growth for the Kazakh economy during the next few years as the revival in the banking sector and construction is expected to be protracted. Oil extraction will expand backed by FDI inflows into new and existing projects.¹

During the second half of 2009 inflationary pressures have been weakening significantly: in October 2009, the CPI was 5.8% year-on-year – 3.7 percentage points lower than in December 2008. This trend was caused by the global commodity price decline and sluggish consumer demand cooled by tight access to consumer loans and slow growth in wages. We forecast that inflation will be on a downward trend in 2010-2011. Rising export revenues and capital inflows will

¹ Recently the President of Kazakhstan has reached agreements on attracting FDI in the amount of USD 23 billion from China (USD 13 billion), Korea (USD 5 billion), Russia (USD 3 billion) and France (USD 2 billion), most of which should go into the extracting sector.

allow for preserving exchange rate stability and accumulation of forex reserves.

The Kazakh banks continue to face problems in access to funding, aggravated by solvency issues of BTA Bank and Alliance Bank, which makes it difficult to resume bank lending. The quality of assets of the banking system has been worsening; by the end of September 2009, the share of non-performing loans reached 34.7%. (However, excluding the two worst performing banks, BTA and Alliance, the situation appear less bleak – without them the share of non-performing loans is 15.4%).

To stimulate bank lending, the National Bank of Kazakhstan decreased its refinancing rate to 7% in

September 2009 – a historical minimum. Funds of the anti-crisis programme have been also used to boost banking sector liquidity. Nevertheless, the Kazakh banks have so far not regained access to external financing, and the possibility to rely on internal sources of financing is limited.

On the upside, BTA and Alliance, which were the first in the CIS to announce default on their debts, have been conducting negotiations with their investors on the restructuring of their foreign debts and reached some progress. Alliance reached an agreement with a group of foreign creditors to write off a part of its debt in exchange for a stake in the bank's equity. BTA has submitted its offer to the creditors and has come up with a restructuring deal by 7 December 2009.

KAZAKHSTAN

Table KZ

Kazakhstan: Selected Economic Indicators

	2005	2006	2007	2008 ¹⁾	2008 January - June	2009	2009	2010	2011
							Forecast		
Population, th pers., average	15147	15308	15484	15674	.	.	15820	15860	8010
Gross domestic product, KZT bn, nom.	7591	10214	12763	16053	7544.5	6491.2	15300	17200	19500
annual change in % (real)	9.7	10.7	8.7	3.3	5.4	-3.0	-2	2	5
GDP/capita (EUR at exchange rate)	3000	4200	4900	5700	.	.	5000	6000	6400
GDP/capita (EUR at PPP - wiiw)	7300	8200	9000	9300	.	.	.	.	.
Consumption of households, KZT bn, nom.	3686	4547	5468	6871	3006	3268	7600	8500	9500
annual change in % (real)	10.9	12.7	11.0	6.3	6.4	0.7	3	4	5
Gross fixed capital form., KZT bn, nom.	2123	3084	3857	4309	1915	1665	3700	4100	4700
annual change in % (real)	28.1	29.7	17.3	1.7	0.1	-17.6	-5	3	7
Gross industrial production									
annual change in % (real)	4.8	7.0	4.5	2.1	3.8	-2.7	-4	5	7
Gross agricultural production									
annual change in % (real)	7.3	7.0	8.4	-5.6	4.2	2.7	7	6	6
Construction industry									
annual change in % (real)	47.4	28.6	5.7	1.8	10.7	-10.9	-8	5	7
Employed persons - LFS, th, average	7261.0	7403.5	7631.8	7857.2	7815.7	7863.5	.	.	.
annual change in %	1.1	2.0	3.1	3.0	3.3	0.6	.	.	.
Unemployed persons - LFS, th, average	640.7	625.4	578.8	557.8	565.5	575.6	.	.	.
Unemployment rate - LFS, in %, average	8.1	7.8	7.3	6.6	6.75	6.8	7.5	7	6.5
Reg. unemployment rate, in %, end of period	1.3	1.1	0.8	0.7	0.7	.	.	.	.
Average gross monthly wages, KZT	34060	40790	53238	60734	57719	64645	.	.	.
annual change in % (real, gross)	11.7	10.3	17.8	-2.5	-0.8	3.2	.	.	.
Consumer prices, % p.a.	7.6	8.6	10.8	17.1	19.1	8.5	8	7.5	6.5
Producer prices in industry, % p.a.	23.7	18.4	12.4	36.9	46.6	-29.7	-10	8	7
General governm.budget, nat.def., % GDP									
Revenues and grants	28.1	27.9	22.6	25.1	.	.	.	.	.
Expenditures and net lending	22.3	20.4	24.3	27.2	.	.	.	.	.
Deficit (-) / surplus (+), % GDP	5.8	7.5	-1.7	-2.1	.	.	-3.5	-4.0	-3.0
Public debt in % of GDP	9.3	11.3	7.2	8.3	.	.	.	.	.
Base rate of NB % p.a., end of period	8.0	9.0	9.0	10.5	11.0	8.5	.	.	.
Current account, EUR mn ²⁾	-848	-1525	-5355	4742	2486	-2758	-2600	1700	3600
Current account in % of GDP	-1.8	-2.4	-7.0	5.2	6.1	-8.2	-3.3	1.8	3.5
Exports of goods, BOP, EUR mn ²⁾	22734	30881	35309	48905	23147	13146	34200	43400	48600
annual growth rate in %	37.1	35.8	14.3	38.5	39.3	-43.2	-30	27	12
Imports of goods, BOP, EUR mn ²⁾	14442	19216	24288	26128	11402	10057	23500	25900	28700
annual growth rate in %	29.9	33.1	26.4	7.6	0.8	-11.8	-10	10	11
Exports of services, BOP, EUR mn ²⁾	1790	2237	2596	2978	1338	1509	3300	3600	4100
annual growth rate in %	10.7	25.0	16.1	14.7	11.4	12.7	10	10	13
Imports of services, BOP, EUR mn ²⁾	6021	6947	8491	7474	3442	3392	7100	7600	8400
annual growth rate in %	46.5	15.4	22.2	-12.0	-5.9	-1.5	-5	7	10
FDI inflow, EUR mn ²⁾	1583	4958	7440	9882	4048	3888	.	.	.
FDI outflow, EUR mn ²⁾	-117	-309	2369	2590	-732	-676	.	.	.
Gross reserves of NB excl. gold, EUR mn	5965	14525	11970	13711	13479	13269	.	.	.
Gross external debt, EUR mn	36643	56252	65436	77738	64158	76110	.	.	.
Gross external debt in % of GDP	79.9	87.2	86.0	85.7	.	.	.	.	.
Average exchange rate KZT/EUR	165.42	158.27	167.75	177.04	184.40	192.82	192	180	190
Purchasing power parity KZT/EUR, wiiw ³⁾	68.78	81.45	91.40	110.33	.	.	.	.	.

1) Preliminary. - 2) Converted from USD with the average exchange rate. - 3) Based on ICP benchmark results 2005 and wiiw estimates.

Source: National statistics (National Bank, Agency of Statistics etc.). Forecasts by wiiw.

STATISTICAL ANNEX

Selected monthly data on the economic situation in Southeast Europe, Russia and Ukraine

Conventional signs and abbreviations

used in the following section on monthly statistical data

.	data not available
%	per cent
CMPY	change in % against corresponding month of previous year
CCPY	change in % against cumulated corresponding period of previous year (e.g., under the heading 'March': January-March of the current year against January-March of the preceding year)
3MMA	3-month moving average, change in % against previous year.
CPI	consumer price index
PMchange	change in % against previous month
PPI	producer price index
p.a.	per annum
mn	million
bn	billion
BGN	Bulgarian lev
CZK	Czech koruna
EUR	euro, from 1 January 1999
EUR-SIT	Slovenia has introduced the euro from 1 January 2007
HRK	Croatian kuna
HUF	Hungarian forint
PLN	Polish zloty
RON	Romanian leu
RUB	Russian rouble
SKK	Slovak koruna
UAH	Ukrainian hryvnia
USD	US dollar
M0	currency outside banks / currency in circulation (ECB definition)
M1	M0 + demand deposits / narrow money (ECB definition)
M2	M1 + quasi-money / intermediate money (ECB definition)
M3	broad money

Sources of statistical data: National statistical offices and central banks; wiiw estimates.

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A L B A N I A: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
LABOUR																
Employment, end of period	th. persons	.	969.9	.	.	974.1	.	.	972.9	.	.	972.8	.	.	.	.
Employment, end of period	CMPY	.	103.6	.	.	103.7	.	.	103.6	.	.	100.7	.	.	.	.
Unemployment, reg., end of period	th. persons	.	140.1	.	.	141.5	.	.	141.3	.	.	141.3	.	.	.	.
Unemployment rate, registered	%	.	12.6	.	.	12.7	.	.	12.7	.	.	12.7	.	.	.	.
PRICES																
Consumer	PM	0.6	1.1	0.1	-0.1	0.9	0.4	0.7	0.6	-0.1	-0.8	-0.6	-0.7	0.7	0.8	0.4
Consumer	CMPY	2.5	2.7	2.8	2.6	2.2	2.1	1.9	1.6	1.9	2.1	2.3	2.2	2.2	1.9	2.3
Consumer	CCPY	3.8	3.7	3.6	3.5	3.4	2.1	2.0	1.8	1.8	1.9	2.0	2.0	2.0	2.0	2.0
Producer, in industry	PM	-0.3	0.6	-1.0	0.0	0.0	-2.3	0.1	0.2	-0.3	0.0	-0.1	.	.	.	.
Producer, in industry	CMPY	6.8	7.2	4.1	4.2	4.2	-0.8	-1.4	-1.3	-2.1	-2.5	-3.1	.	.	.	.
Producer, in industry	CCPY	7.3	7.3	7.0	6.7	6.5	-0.8	-1.1	-1.2	-1.4	-1.6	-1.9	.	.	.	.
FOREIGN TRADE¹⁾²⁾																
Exports total (fob), cumulated	EUR mn	621	708	786	860	917	53	111	172	232	295	367	441	496	567	.
Imports total (cif), cumulated	EUR mn	2269	2571	2917	3232	3582	222	482	739	998	1284	1552	1836	2093	2398	.
Trade balance, cumulated	EUR mn	-1648	-1862	-2130	-2372	-2665	-169	-371	-566	-766	-989	-1186	-1395	-1598	-1831	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-828	-862	-1018	-1146	-1319	-117	-240	-323	-459	-599	-683	.	.	.	.
EXCHANGE RATE																
ALL/USD, monthly average	nominal	81.12	85.65	92.82	96.84	90.96	94.62	100.65	100.50	98.83	96.80	93.60	92.08	91.89	92.05	92.42
ALL/EUR, monthly average	nominal	121.44	123.05	123.13	123.29	123.18	125.18	128.79	130.67	130.46	132.05	131.18	129.66	131.01	133.94	136.90
USD/ALL, calculated with CPI ³⁾	real, Jan04=100	122.5	117.5	109.6	107.0	116.3	111.7	105.1	105.7	107.1	108.2	110.3	111.5	112.2	112.8	112.7
USD/ALL, calculated with PPI ³⁾	real, Jan04=100	115.5	111.2	107.4	108.6	119.6	112.1	106.7	107.8	108.7	110.2	111.3	.	.	.	.
EUR/ALL, calculated with CPI ³⁾	real, Jan04=100	108.1	107.6	107.6	107.8	109.0	108.4	105.6	104.3	104.1	101.9	101.7	102.6	101.9	100.5	98.5
EUR/ALL, calculated with PPI ³⁾	real, Jan04=100	111.3	110.6	110.3	112.2	114.2	110.3	107.6	106.8	107.6	106.2	106.6	.	.	.	.
DOMESTIC FINANCE																
M0, end of period	ALL bn	152.3	152.7	165.3	173.3	195.8	196.7	200.2	201.0	202.8	202.2	207.6	209.7	207.9	202.4	.
M1, end of period	ALL bn	226.8	228.0	239.7	250.1	282.9	275.4	272.4	272.0	275.3	275.7	282.6	288.8	287.5	276.1	.
M2, end of period	ALL bn	808.3	820.4	806.6	800.4	815.7	816.7	810.9	805.4	810.6	816.4	819.4	821.5	845.0	843.5	.
M2, end of period	CMPY	12.7	14.6	12.2	11.7	7.2	7.6	6.4	6.7	6.7	7.7	5.9	4.4	4.5	2.8	.
NB base rate (p.a.), end of period	%	6.3	6.3	6.3	6.3	6.3	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.3
NB base rate (p.a.), end of period ⁴⁾	real, %	-0.5	-0.9	2.0	1.9	1.9	6.6	7.2	7.1	8.0	8.5	9.2	.	.	.	.
BUDGET																
General gov. budget balance, cum.	ALL bn	-8904	-8395	-16786	-21894	-57518	1459	-3452	-3753	-9847	-20286	-32956	-39919	-47477	-47421	.

1) Based on cumulated national currency and converted with the average exchange rate.

2) Cumulation starting January and ending December each year.

3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

4) Deflated with annual PPI.

B O S N I A and H E R Z E G O V I N A: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																
Industry, total ¹⁾	real, CMPY	5.5	11.6	10.6	14.8	40.9	-9.2	-6.3	4.5	6.0	-2.5	-0.4	-0.8	-2.3	-3.0	-1.5
Industry, total ¹⁾	real, CCPY	6.4	7.0	7.4	8.1	11.0	-9.2	-6.1	-2.5	-0.4	-0.8	-0.7	-1.0	-1.2	-1.2	
Industry, total ¹⁾	real, 3MMA	9.0	9.2	12.3	22.1	15.5	8.5	-3.7	1.4	2.7	1.0	-1.2	-1.2	-2.0	-2.3	.
LABOUR																
Employees ²⁾	th. persons	707.9	709.3	709.5	709.6	706.8	704.3	704.4	698.5	698.3	698.0	698.4	697.0	695.2	697.4	.
Employees ²⁾	CMPY	102.5	102.1	102.1	102.4	101.3	100.9	100.7	99.5	99.2	99.1	98.6	98.4	98.2	98.3	.
Unemployment, reg., end of period ³⁾	th. persons	484.8	480.3	477.6	479.3	483.3	488.5	491.7	493.3	493.2	490.8	492.7	497.0	500.7	502.2	.
Unemployment rate, registered	%	40.6	40.4	40.2	40.3	40.6	41.0	41.1	41.4	41.4	41.3	41.4	41.6	41.9	41.9	.
WAGES, SALARIES																
Total economy, gross	BAM	1131	1148	1155	1149	1183	1191	1206	1203	1210	1198	1208	1207	1195	1197	.
Total economy, gross	real, CMPY	7.2	9.4	10.1	9.1	13.2	16.4	11.7	11.2	10.6	8.6	11.1	8.1	7.2	5.8	.
Total economy, gross	EUR	578	587	591	587	605	609	617	615	619	613	618	617	611	612	.
PRICES																
Consumer	PM	0.1	0.1	0.7	-0.6	-0.6	-0.1	-0.1	-0.1	-1.2	-0.1	0.1	0.7	-0.2	0.1	0.7
Consumer	CMPY	9.5	8.8	7.3	5.5	3.8	2.3	1.8	0.7	0.0	-1.0	-1.9	-1.2	-1.5	-1.5	-1.4
Consumer	CCPY	8.0	8.1	8.0	7.8	7.4	2.3	2.1	1.6	1.2	0.8	0.3	0.1	-0.1	-0.3	-0.4
FOREIGN TRADE⁴⁾⁵⁾																
Exports total (fob), cumulated	EUR mn	2317	2632	2930	3206	3433	197	409	635	852	1071	1306	1571	1804	2069	2330
Imports total (cif), cumulated	EUR mn	5692	6446	7235	7864	8465	421	903	1431	1984	2501	3049	3607	4100	4661	5236
Trade balance, cumulated	EUR mn	-3375	-3814	-4305	-4659	-5033	-224	-493	-796	-1131	-1430	-1742	-2036	-2296	-2592	-2906
Exports to EU-27 (fob), cumulated	EUR mn	1295	1464	1631	1783	1894	116	232	354	467	583	719	852	968	1121	1265
Imports from EU-27 (cif), cumulated	EUR mn	2590	2965	3371	3695	3996	205	457	715	977	1231	1500	1815	2045	2314	2607
Trade balance with EU-27, cumulated	EUR mn	-1295	-1501	-1740	-1912	-2102	-89	-225	-361	-510	-648	-782	-963	-1078	-1193	-1342
FOREIGN FINANCE																
Current account, cumulated ⁴⁾	EUR mn	.	-1398	.	.	-1879	.	.	-167	.	.	-436	.	.	.	.
EXCHANGE RATE																
BAM/USD, monthly average	nominal	1.304	1.362	1.464	1.537	1.457	1.468	1.531	1.502	1.480	1.437	1.395	1.389	1.370	1.344	1.321
BAM/EUR, monthly average	nominal	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
USD/BAM, calculated with CPI ⁶⁾	real, Jan04=100	118.6	113.9	107.8	104.0	110.3	108.8	103.6	105.3	105.2	108.0	110.5	111.8	112.9	115.1	117.8
EUR/BAM, calculated with CPI ⁶⁾	real, Jan04=100	104.6	104.4	105.1	104.8	104.4	104.9	104.3	103.8	102.2	101.9	101.8	103.0	102.5	102.6	103.1
DOMESTIC FINANCE																
M0, end of period	BAM mn	2168	2131	2279	2139	2302	2083	2063	2016	2105	2015	1988	2035	1999	1980	.
M1, end of period	BAM mn	6242	6198	6045	5876	5995	5730	5662	5562	5529	5590	5606	5604	5704	5621	.
M2, end of period	BAM mn	13224	13372	12696	12577	12702	12472	12487	12406	12381	12412	12381	12473	12626	12598	.
M2, end of period	CMPY	14.7	14.7	7.3	5.8	4.0	2.3	2.0	0.3	-1.5	-2.2	-2.9	-4.3	-4.5	-5.8	.

1) Federation of B&H and Republic Srpska weighted by wiiw.

2) Sum of employees in Federation of B&H, Republic Srpska and District Brcko, calculated by wiiw.

3) Sum of unemployed persons in Federation B&H, Republic Srpska and District Brcko, calculated by wiiw.

4) Based on cumulated national currency and converted with the average exchange rate.

5) Cumulation starting January and ending December each year.

6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

C R O A T I A: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																
Industry, total ¹⁾²⁾	real, CMPY	-4.5	3.0	-0.7	-3.5	-1.5	-14.1	-12.4	-6.6	-7.1	-7.3	-13.7	-9.0	-8.3	-9.6	-8.6
Industry, total ¹⁾²⁾	real, CCPY	2.9	2.9	2.5	1.9	1.6	-14.1	-13.3	-10.9	-9.9	-9.4	-10.2	-10.0	-9.8	-9.7	-9.6
Industry, total ¹⁾²⁾	real, 3MMA	0.2	-0.7	-0.5	-1.9	-6.4	-9.3	-11.0	-8.7	-7.0	-9.4	-10.0	-10.3	-9.0	-8.8	.
Construction, total, effect. work. time ¹⁾²⁾	real, CMPY	2.0	18.0	10.6	7.8	16.1	-5.6	-1.9	6.1	-4.3	-5.0	-5.4	-6.3	-7.1	.	.
LABOUR																
Employment total	th. persons	1270.7	1267.4	1262.9	1257.2	1247.6	1234.4	1227.0	1224.4	1223.9	1225.8	1228.0	1227.0	1222.4	1214.3	.
Employees in industry	th. persons	295.3	294.7	294.4	293.3	290.6	266.4	264.5	262.7	260.4	258.6	257.2	255.9	254.5	252.5	.
Unemployment, reg., end of period	th. persons	219.3	222.2	228.5	233.7	240.5	254.3	262.8	267.2	263.8	256.3	247.1	248.6	251.0	259.2	273.3
Unemployment rate, registered	%	12.3	12.6	12.9	13.2	13.7	14.3	14.8	15.0	14.8	14.4	14.0	14.0	14.2	14.7	15.4
Labour productivity, industry ¹⁾²⁾	CCPY	4.2	4.3	4.1	3.7	3.5	-7.5	-6.2	-3.4	-2.1	-1.3	-2.0	-1.5	-1.1	-0.9	.
Unit labour costs, exch. r. adj.(EUR) ¹⁾²⁾	CCPY	3.9	4.2	4.6	4.6	5.2	10.1	6.0	4.3	2.8	1.7	3.1	2.7	2.2	.	.
WAGES, SALARIES																
Total economy, gross	HRK	7489	7526	7621	7829	7868	7709	7597	7816	7700	7749	7806	7718	7627	.	.
Total economy, gross	real, CMPY	-1.6	2.7	1.4	-0.6	5.4	1.3	-0.7	1.7	0.2	-1.0	2.2	0.6	0.3	.	.
Total economy, gross	EUR	1041	1056	1065	1096	1093	1047	1022	1052	1038	1053	1069	1055	1042	.	.
Industry, gross ²⁾	EUR	946	984	1004	1000	1027	932	905	941	922	948	976	972	933	.	.
PRICES																
Consumer	PM	-0.3	0.2	-0.1	-0.1	-0.6	1.2	0.6	0.2	0.8	0.0	0.1	-0.7	-0.1	-0.2	0.1
Consumer	CMPY	7.4	6.4	5.9	4.7	2.9	3.4	4.2	3.8	3.9	2.7	2.1	1.2	1.5	1.0	1.3
Consumer	CCPY	6.7	6.6	6.6	6.4	6.1	3.4	3.8	3.8	3.8	3.6	3.4	3.0	2.9	2.6	2.5
Producer, in industry ²⁾	PM	-0.1	-0.1	-1.1	-1.5	-1.3	-0.1	0.2	-1.2	0.5	0.6	0.9	0.6	0.8	-0.7	-0.2
Producer, in industry ²⁾	CMPY	11.0	10.3	8.8	6.5	4.7	1.8	1.8	-0.1	-0.1	-0.7	-1.0	-2.8	-1.8	-2.3	-1.4
Producer, in industry ²⁾	CCPY	9.0	9.1	9.0	8.8	8.4	1.8	1.8	1.1	0.8	0.5	0.3	-0.2	-0.4	-0.6	-0.7
FOREIGN TRADE³⁾⁴⁾																
Exports total (fob), cumulated	EUR mn	6388	7271	8069	8870	9581	516	1242	1894	2537	3181	3759	4414	4926	5595	.
Imports total (cif), cumulated	EUR mn	14032	15958	17773	19343	20816	1040	2263	3711	5047	6330	7663	8979	10052	11401	.
Trade balance, cumulated	EUR mn	-7644	-8687	-9704	-10474	-11235	-524	-1021	-1817	-2510	-3149	-3904	-4565	-5126	-5806	.
Exports to EU-27 (fob), cumulated	EUR mn	3841	4389	4906	5410	5846	301	811	1192	1575	1941	2304	2711	3020	3421	.
Imports from EU-27 (cif), cumulated	EUR mn	8955	10158	11372	12365	13346	600	1387	2308	3154	3978	4812	5680	6343	7179	.
Trade balance with EU-27, cumulated	EUR mn	-5114	-5769	-6467	-6955	-7500	-300	-577	-1116	-1579	-2036	-2508	-2969	-3323	-3758	.
FOREIGN FINANCE																
Current account, cumulated ⁵⁾	EUR mn	.	-2472	.	.	-4385	.	.	-1837	.	.	-2739	.	.	.	.
EXCHANGE RATE																
HRK/USD, monthly average	nominal	4.797	4.955	5.355	5.609	5.377	5.529	5.803	5.710	5.625	5.408	5.208	5.197	5.141	5.031	4.891
HRK/EUR, monthly average	nominal	7.196	7.126	7.158	7.141	7.197	7.363	7.431	7.427	7.418	7.358	7.303	7.319	7.323	7.315	7.245
USD/HRK, calculated with CPI ⁶⁾	real, Jan04=100	126.7	123.1	115.0	111.8	117.2	114.8	109.4	111.1	113.4	117.6	121.3	120.8	121.7	124.0	127.6
USD/HRK, calculated with PPI ⁶⁾	real, Jan04=100	113.7	111.1	107.5	106.6	113.5	110.0	106.2	107.4	108.9	113.2	115.9	117.8	118.4	120.7	123.7
EUR/HRK, calculated with CPI ⁶⁾	real, Jan04=100	111.7	112.7	112.0	112.6	111.2	110.7	109.8	109.7	110.3	111.0	111.7	111.2	110.7	110.6	111.6
EUR/HRK, calculated with PPI ⁶⁾	real, Jan04=100	109.4	110.4	109.6	110.2	109.7	107.6	107.1	106.4	108.0	109.5	111.0	112.1	112.5	112.1	.
DOMESTIC FINANCE																
M0, end of period	HRK bn	17.6	16.6	17.0	16.8	17.1	16.6	16.1	15.8	16.3	16.7	16.9	17.6	17.0	16.0	.
M1, end of period	HRK bn	55.7	53.7	52.7	51.1	55.2	49.6	46.8	46.6	46.4	47.4	47.7	47.7	47.8	45.6	.
Broad money, end of period	HRK bn	226.4	226.9	223.5	218.1	225.0	221.5	221.4	218.6	218.8	218.1	218.4	221.4	224.4	224.1	.
Broad money, end of period	CMPY	9.2	14.7	9.3	5.0	4.4	6.3	5.7	3.3	2.8	2.4	1.1	0.0	-0.9	-1.2	.
Discount rate (p.a.), end of period	%	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Discount rate (p.a.), end of period ⁷⁾	real, %	-1.8	-1.2	0.2	2.3	4.1	7.1	7.1	9.1	9.1	9.8	10.1	12.1	11.0	11.6	10.5
BUDGET																
Central gov. budget balance, cum. ⁸⁾	HRK mn	3633	3159	3680	2660	-2878	-819	-2237	-3401	-3844	-5546	-6813	-7391	-7845	.	.

1) In business entities with more than 20 persons employed.
 2) From January 2009 according to NACE rev. 2.
 3) Based on cumulated national currency and converted with the average exchange rate.
 4) Cumulation starting January and ending December each year.
 5) Calculated from USD to NCU to EUR using the official average exchange rate.
 6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
 7) Deflated with annual PPI.
 8) Consolidated central government budget.

M A C E D O N I A: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																
Industry, total ¹⁾	real, CPMY	8.5	13.7	-9.9	-2.9	-10.1	-16.7	-11.3	-4.8	-7.8	-15.3	-16.2	-19.8	-9.8	-9.8	.
Industry, total ¹⁾	real, CCPY	9.7	10.2	7.8	6.8	5.5	-16.7	-13.9	-10.8	-10.0	-11.2	-12.1	-13.3	-12.8	-12.5	.
Industry, total ¹⁾	real, 3MMA	12.4	3.7	0.2	-7.7	-9.6	-12.6	-10.8	-7.9	-9.5	-13.2	-17.1	-15.3	-13.1	.	.
LABOUR																
Employees ¹⁾	th. persons	257.4	256.9	255.8	255.6	254.5	251.8	250.6	249.8	249.6	249.5	249.8	248.3	246.4	.	.
Employees in industry ¹⁾	th. persons	88.4	87.8	86.9	86.0	83.6	82.0	80.6	79.5	78.9	78.8	78.5	77.5	75.2	.	.
Unemployment, quarterly average ²⁾	th. persons	.	305.3	.	.	306.0	.	.	300.8	.	.	297.7	.	.	.	.
Unemployment rate ²⁾	%	.	33.0	.	.	33.5	.	.	32.7	.	.	31.9	.	.	.	.
Labour productivity, industry ¹⁾	CCPY	10.5	11.0	8.8	8.0	6.7	-13.8	-10.4	-6.7	-5.7	-6.7	-7.4	-8.4	-7.4	-6.6	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	-4.0	-4.2	-2.4	-1.8	-0.4	24.2	20.7	16.2	15.4	16.3	17.4	18.6	17.3	.	.
WAGES, SALARIES																
Total economy, gross	MKD	25758	27513	27758	27507	28323	29586	29433	29602	30139	30100	30171	29730	29767	.	.
Total economy, gross	real, CPMY	0.5	3.9	0.9	3.2	7.0	14.7	17.8	16.7	19.0	17.0	19.3	16.8	17.0	.	.
Total economy, gross	EUR	421	450	454	448	461	482	479	480	491	488	492	486	487	.	.
Industry, gross	EUR	372	384	389	375	398	394	381	394	401	396	408	403	403	.	.
PRICES																
Consumer	PM	-0.2	-0.2	0.7	0.2	0.3	-0.6	-0.2	0.3	-0.2	1.0	-1.7	-0.5	-0.3	-0.1	-0.4
Consumer	CPMY	7.2	6.0	6.2	5.0	4.1	1.8	0.8	0.3	-0.3	0.5	-1.5	-1.1	-1.2	-1.1	-2.2
Consumer	CCPY	9.5	9.3	9.0	8.7	8.3	1.8	1.3	1.0	0.6	0.6	0.2	0.1	-0.1	-0.2	-0.4
Producer, in industry	PM	-2.2	-0.3	-3.3	-6.8	-1.4	-3.0	0.5	-0.2	1.3	1.0	2.7	0.5	-0.3	0.5	0.0
Producer, in industry	CPMY	13.8	14.4	9.2	-0.9	-1.8	-5.9	-5.1	-7.7	-7.1	-9.3	-10.0	-11.5	-9.7	-9.0	-5.9
Producer, in industry	CCPY	13.0	13.1	12.7	11.4	10.3	-5.9	-5.5	-6.2	-6.4	-7.0	-7.6	-8.2	-8.4	-8.4	-8.2
FOREIGN TRADE^{3,4)}																
Exports total (fob), cumulated	EUR mn	1820	2062	2293	2489	2665	114	250	400	556	721	895	1083	1246	1429	.
Imports total (cif), cumulated	EUR mn	3149	3525	3947	4319	4661	267	567	880	1191	1443	1744	2064	2348	2607	.
Trade balance, cumulated	EUR mn	-1328	-1463	-1655	-1829	-1995	-153	-317	-480	-635	-722	-849	-981	-1103	-1178	.
Exports to EU-27 (fob), cumulated	EUR mn	1114	1252	1384	1515	1622	72	155	240	319	406	496	612	700	799	.
Imports from EU-27 (cif), cumulated	EUR mn	1475	1662	1868	2055	2238	122	279	437	598	743	907	1078	1215	1366	.
Trade balance with EU-27, cumulated	EUR mn	-361	-410	-484	-541	-617	-50	-123	-196	-278	-337	-410	-467	-515	-568	.
FOREIGN FINANCE																
Current account, cumulated	EUR mn	-432	-450	-544	-732	-851	-116	-210	-343	-411	-421	-441	-416	-395	.	.
EXCHANGE RATE																
MKD/USD, monthly average	nominal	40.79	42.59	45.79	48.27	48.56	46.08	48.07	47.41	46.41	45.35	43.71	43.47	42.90	42.06	41.33
MKD/EUR, monthly average	nominal	61.18	61.17	61.20	61.41	61.41	61.40	61.41	61.72	61.35	61.71	61.26	61.19	61.17	61.17	61.17
USD/MKD, calculated with CPI ⁵⁾	real, Jan04=100	111.4	106.7	100.9	97.8	98.6	102.7	97.7	99.2	100.8	103.9	105.1	105.3	106.1	108.0	109.4
USD/MKD, calculated with PPI ⁵⁾	real, Jan04=100	112.1	108.1	102.8	95.9	97.2	99.1	96.6	98.4	101.2	103.9	108.2	110.2	109.8	113.1	114.9
EUR/MKD, calculated with CPI ⁵⁾	real, Jan04=100	98.2	97.8	98.4	98.6	99.1	99.1	98.4	97.8	97.9	98.1	96.9	97.0	96.5	96.4	95.8
EUR/MKD, calculated with PPI ⁵⁾	real, Jan04=100	107.8	107.6	104.9	99.2	99.4	96.9	97.6	97.4	100.1	100.5	103.7	105.0	104.2	105.0	.
DOMESTIC FINANCE																
M0, end of period	MKD bn	16.4	16.5	16.6	15.8	17.6	15.9	15.3	14.6	14.8	14.4	14.2	15.3	14.8	14.5	14.6
M1, end of period	MKD bn	50.0	50.2	49.2	49.3	54.1	49.6	48.9	46.8	46.8	47.3	47.6	48.3	49.6	47.9	49.1
Broad money, end of period ⁶⁾	MKD bn	197.4	197.9	195.3	190.2	195.5	192.7	192.8	190.4	192.5	190.8	191.9	191.5	195.7	195.7	199.9
Broad money, end of period ⁶⁾	CPMY	22.3	22.0	19.6	13.8	11.2	9.4	7.6	6.6	5.1	2.0	1.2	-0.6	-0.8	-1.1	2.4
NB discount rate (p.a.),end of period	%	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
NB discount rate (p.a.),end of period ⁷⁾	real, %	-6.4	-6.9	-2.4	7.4	8.5	13.1	12.3	15.4	14.7	17.4	17.5	19.6	17.4	16.4	12.6
BUDGET																
General gov.budget balance, cum. ⁸⁾	MKD mn	6370	10383	10473	7577	-3852	311	-1395	-1932	-2995	-3382	-5517	-5409	-6326	-6742	-8877

1) In business entities with more than 10 persons employed.

2) Based on labour force survey.

3) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.

4) Cumulation starting January and ending December each year.

5) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

6) M2 plus restricted deposits (in denar and in foreign currency) plus non-monetary deposits over 1 year.

7) Deflated with annual PPI.

8) Central government budget plus extra-budgetary funds

MONTENEGRO: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																
Industry, total	real, CPMY	-4.8	12.0	-21.1	-7.2	-20.3	-4.7	-18.8	-15.9	-18.2	-25.3	-40.3	-46.5	-53.1	-56.2	.
Industry, total	real, CCPY	2.4	3.5	0.7	-0.1	-2.1	-4.7	-12.3	-13.6	-14.6	-16.4	-20.3	-24.4	-27.9	-31.6	.
Industry, total	real, 3MMA	3.7	-5.1	-5.8	-16.3	-11.2	-15.2	-13.6	-17.6	-19.4	-28.2	-38.3	-46.7	-53.1	.	.
LABOUR																
Employment ¹⁾	th. persons	168.5	167.7	168.6	169.1	169.2	169.3	169.7	170.6	172.5	174.2	178.8	178.6	179.0	176.9	.
Employment in industry	th. persons	34.1	33.9	33.9	34.3	34.7	33.2	32.9	31.6	31.5	30.9	31.1	30.6	29.9	29.2	.
Unemployment, reg., end of period	th. persons	28.1	28.3	28.7	28.6	28.4	28.9	29.3	29.2	28.6	27.8	27.1	27.0	26.8	27.3	.
Unemployment rate, registered	%	14.3	14.4	14.5	14.5	14.4	14.6	14.7	14.6	14.2	13.8	13.2	13.2	13.0	13.4	.
Labour productivity, industry	CCPY	5.6	6.9	4.0	2.8	0.4	-1.4	-8.8	-8.5	-9.6	-10.8	-14.4	-18.4	-21.6	-25.2	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	10.0	8.7	11.5	13.3	16.2	17.4	25.6	22.6	20.4	19.7	21.1	26.1	28.9	33.2	.
WAGES, SALARIES																
Total economy, gross	EUR	625	630	621	629	651	655	650	642	647	651	648	636	641	631	.
Total economy, gross	real, CPMY	14.5	14.2	10.3	9.9	9.9	10.3	5.3	5.1	4.3	3.1	1.2	2.0	-0.6	-1.7	.
Industry, gross	EUR	679	720	683	716	704	718	708	650	607	665	658	663	601	649	.
PRICES																
Consumer	PM	0.1	1.0	0.0	-0.6	1.0	-0.2	0.7	0.4	0.6	0.1	-0.3	-0.6	1.1	-0.3	0.0
Consumer	CPMY	10.6	8.4	7.4	6.2	6.9	4.9	5.3	5.5	5.4	4.8	2.8	2.1	3.1	1.7	1.9
Consumer	CCPY	8.8	8.8	8.6	8.4	7.4	4.9	5.1	5.3	5.3	5.2	4.8	4.4	4.2	3.7	3.9
Producer, in industry	PM	1.2	-1.0	-0.1	-0.8	-5.2	-1.2	0.0	-1.6	0.3	-0.5	-1.0	-1.5	0.6	0.6	.
Producer, in industry	CPMY	19.0	17.6	17.2	12.9	6.9	5.7	4.7	0.6	0.1	-1.9	-7.7	-9.3	-9.9	-8.6	.
Producer, in industry	CCPY	17.4	17.4	17.4	17.0	16.1	5.7	5.2	3.6	2.7	1.8	0.2	-1.4	-2.5	-3.2	.
FOREIGN TRADE²⁾																
Exports total (fob), cumulated	EUR mn	306	343	375	409	433	32	53	73	88	101	129	164	189	208	236
Imports total (cif), cumulated	EUR mn	1737	1978	2181	2340	2527	104	222	353	484	621	767	916	1059	1206	1358
Trade balance, cumulated	EUR mn	-1431	-1634	-1806	-1931	-2094	-72	-170	-280	-395	-519	-638	-752	-869	-997	-1121
FOREIGN FINANCE																
Current account, cumulated	EUR mn	.	-718	.	.	-1006	.	.	-192	.	.	-394	.	.	.	.
EXCHANGE RATE																
EUR/USD, monthly average	nominal	0.668	0.696	0.751	0.785	0.744	0.755	0.782	0.766	0.758	0.733	0.713	0.710	0.701	0.687	0.675
USD/EUR, calculated with CPI ³⁾	real, Jan04=100	86.4	91.1	99.3	105.3	101.8	102.7	106.4	104.5	103.7	100.0	96.3	95.3	95.0	92.7	91.0
USD/EUR, calculated with PPI ³⁾	real, Jan04=100	86.5	90.2	102.7	112.5	104.4	104.5	109.5	106.3	104.8	100.1	94.3	93.2	91.3	90.4	.
BUDGET																
General gov.budget balance, cum.	EUR mn	.	157	.	.	51	.	.	38	.	.	86	.	.	130	.

1) Excluding individual farmers.

2) Cumulation starting January and ending December each year.

3) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

R U S S I A: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																
Industry, total	real, CMPY	4.8	6.4	1.7	-8.7	-10.2	-16.0	-13.2	-13.7	-16.8	-17.0	-12.0	-10.8	-12.7	-9.6	-11.3
Industry, total	real, CCPY	5.4	5.5	5.1	3.7	2.4	-16.0	-14.6	-14.2	-14.9	-15.3	-14.8	-14.2	-14.0	-13.5	-13.3
Industry, total	real, 3MMA	4.8	4.2	-0.3	-5.8	-11.5	-13.0	-14.2	-14.6	-15.8	-15.3	-13.3	-11.9	-11.0	-11.2	.
Construction, total	real, CMPY	6.4	9.8	5.9	6.3	-15.7	-16.8	-20.7	-20.2	-16.3	-21.9	-19.6	-17.8	-15.5	-18.3	-14.5
LABOUR¹⁾																
Employment total, quarterly average	th. persons	.	72136	.	.	70603	.	.	67761	.	.	69395	.	.	70562	.
Unemployment, quarterly average	th. persons	.	4472	.	.	5289	.	.	7056	.	.	6483	.	.	6007	.
Unemployment rate	%	.	5.8	.	.	7.0	.	.	9.4	.	.	8.5	.	.	7.8	.
WAGES, SALARIES																
Total economy, gross	RUB	17244	17739	17643	17598	21681	17119	17098	18129	18009	18007	19247	18872	18335	18838	18650
Total economy, gross	real, CMPY	13.0	12.8	10.4	5.5	2.9	2.2	-2.3	-1.8	-3.9	-3.8	-3.0	-5.2	-4.8	-4.1	-4.6
Total economy, gross	EUR	476	488	500	507	571	404	374	400	407	413	442	425	407	420	427
Industry, gross ²⁾	EUR	464	461	471	479	456	352	334	355	355	365	387	386	373	377	.
PRICES																
Consumer	PM	0.4	0.8	0.9	0.8	0.7	2.4	1.7	1.3	0.7	0.6	0.6	0.6	0.0	0.0	0.9
Consumer	CMPY	15.0	15.0	14.2	13.8	13.3	13.5	14.0	14.2	13.3	12.5	12.0	12.1	11.7	10.8	10.8
Consumer	CCPY	14.1	14.2	14.2	14.2	14.1	13.5	13.7	13.9	13.7	13.5	13.2	13.1	12.9	12.6	12.4
Producer, in industry	PM	0.5	-5.0	-6.6	-8.4	-7.6	-3.4	5.1	2.9	2.4	0.6	2.2	1.8	1.4	1.2	-0.9
Producer, in industry	CMPY	31.5	25.7	17.5	4.3	-7.0	-11.6	-7.7	-5.7	-7.6	-10.2	-12.5	-15.5	-14.7	-9.2	-3.6
Producer, in industry	CCPY	27.8	27.5	26.5	24.3	21.4	-11.6	-9.6	-8.3	-8.1	-8.6	-9.3	-10.3	-10.9	-10.7	-10.0
FOREIGN TRADE³⁾																
Exports total, cumulated	EUR mn	213495	243483	272348	296471	318004	13444	27804	43660	59535	76110	93572	112334	131491	151339	.
Imports total, cumulated	EUR mn	115279	132703	150857	165892	181577	6552	15892	25764	35630	44320	53887	63837	73354	84129	.
Trade balance, cumulated	EUR mn	98217	110781	121491	130579	136427	6893	11912	17896	23906	31790	39685	48498	58137	67211	.
FOREIGN FINANCE																
Current account, cumulated ⁵⁾	EUR mn	.	61770	.	.	69871	.	.	7201	.	.	12795	.	.	23537	.
EXCHANGE RATE																
RUB/USD, monthly average	nominal	24.135	25.286	26.356	27.311	28.136	31.520	35.760	34.680	33.560	32.070	31.030	31.520	31.630	30.818	29.477
RUB/EUR, monthly average	nominal	36.260	36.340	35.286	34.739	37.993	42.377	45.710	45.280	44.260	43.620	43.510	44.360	45.085	44.834	43.649
USD/RUB, calculated with CPI ⁶⁾	real, Jan04=100	164.7	158.8	155.2	153.9	152.1	138.4	123.3	128.5	133.4	140.0	144.4	143.1	142.3	145.9	153.8
USD/RUB, calculated with PPI ⁶⁾	real, Jan04=100	203.4	186.3	176.5	164.6	152.6	131.4	123.0	131.5	138.3	144.6	149.3	150.8	150.3	156.9	162.2
EUR/RUB, calculated with CPI ⁶⁾	real, Jan04=100	144.8	145.3	150.9	155.1	143.1	132.2	123.9	126.3	129.7	132.1	133.0	131.8	129.3	130.0	134.5
EUR/RUB, calculated with PPI ⁶⁾	real, Jan04=100	195.3	185.2	179.6	170.2	146.2	127.2	124.2	129.6	137.0	139.8	142.9	143.6	142.6	145.5	.
DOMESTIC FINANCE																
M0, end of period	RUB bn	3887.4	3904.2	3962.2	3793.1	3794.8	3312.7	3301.6	3278.3	3410.1	3461.9	3522.5	3550.1	3506.6	3485.6	.
M1, end of period ⁷⁾	RUB bn	7963.2	8005.2	7549.1	7518.1	7591.4	6591.2	6515.1	6551.7	6649.3	6878.4	7162.8	7050.5	7147.3	7277.0	.
M2, end of period ⁷⁾	RUB bn	16195.6	16067.8	15460.3	15421.3	16774.7	16381.7	16393.6	16308.4	16360.4	16572.5	17055.4	17202.0	17390.9	17523.4	.
M2, end of period	CMPY	31.0	26.5	21.7	14.2	14.6	14.0	11.9	9.3	10.2	7.6	7.1	9.1	7.4	9.1	.
Refinancing rate (p.a.), end of period	%	11.0	11.0	11.0	12.0	13.0	13.0	13.0	13.0	12.5	12.0	11.5	11.0	10.8	10.0	9.5
Refinancing rate (p.a.), end of period ⁸⁾	real, %	-15.6	-11.7	-5.5	7.3	21.5	27.8	22.5	19.8	21.8	24.7	27.4	31.3	29.9	21.1	13.6
BUDGET																
Central gov. budget balance, cum.	RUB bn	2347.2	2561.5	2783.4	2511.2	1707.5	376.5	132.5	-29.7	-351.8	-476.6	-721.6	-893.0	-1152.0	.	.

1) Based on labour force survey.

2) Manufacturing industry only (D according to NACE).

3) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.

4) Cumulation starting January and ending December each year.

5) Calculated from USD to NCU to EUR using the official average exchange rate.

6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

7) According to IMF methodology.

8) Deflated with annual PPI.

S E R B I A: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																
Industry, total	real, CMPY	-4.4	2.3	-3.0	-2.7	-9.0	-16.3	-17.9	-13.0	-19.9	-18.3	-12.2	-14.3	-8.8	-4.3	.
Industry, total	real, CCPY	2.9	2.8	2.2	1.7	0.7	-16.3	-17.1	-15.7	-16.8	-17.1	-16.2	-16.0	-15.1	-13.9	.
Industry, total	real, 3MMA	0.9	-1.7	-1.2	-4.9	-9.0	-14.1	-15.7	-16.9	-17.1	-16.8	-14.9	-11.8	-9.2	.	.
LABOUR																
Employees total	th. persons	1423.0	1425.0	1426.0	1424.0	1423.0	1416.0	1413.0	1428.0	1425.0	1417.0	1414.0	1411.0	1404.0	.	.
Employees in industry	th. persons	435.0	435.0	432.0	430.0	427.0	421.0	421.0	419.0	415.0	412.0	409.0	407.0	405.0	.	.
Unemployment, reg., end of period	th. persons	733.7	726.5	717.4	718.3	727.6	736.8	749.7	758.4	762.7	767.5	763.1	756.7	747.5	.	.
Unemployment rate, registered	%	23.8	23.6	23.4	23.5	23.7	24.0	24.3	24.7	25.7	25.9	25.8	25.7	25.5	.	.
Labour productivity, industry	CCPY	7.8	7.6	7.1	6.8	5.7	-12.3	-13.2	-11.3	-12.1	-12.2	-11.1	-10.7	-9.7	.	.
Unit labour costs, exch.r. adj.(EUR)	CCPY	9.1	9.5	9.5	9.4	9.2	9.2	11.1	6.8	7.4	6.8	4.4	3.3	0.9	.	.
WAGES, SALARIES¹⁾																
Total economy, gross	RSD	46222	46015	47883	46944	53876	40245	43341	42213	45304	43183	44246	45307	43597	43577	.
Total economy, gross	real, CMPY	6.7	5.6	6.3	3.5	3.5	4.1	1.9	1.8	3.8	0.6	1.4	2.5	-1.5	-0.9	.
Total economy, gross ²⁾	EUR	605	601	563	526	608	428	462	445	476	456	474	486	468	469	.
Industry, gross ²⁾	EUR	537	528	488	456	515	390	412	394	420	403	425	435	425	.	.
PRICES																
Consumer	PM	0.1	0.9	1.9	0.0	-0.8	2.4	1.3	0.4	1.0	1.6	0.1	-0.9	-0.1	0.3	-0.2
Consumer	CMPY	11.2	10.2	11.8	10.0	7.7	9.3	9.9	9.0	8.3	8.4	8.0	8.2	8.0	7.4	5.2
Consumer	CCPY	14.0	13.5	13.3	13.0	12.6	9.3	9.6	9.4	9.1	9.0	8.8	8.7	8.7	8.5	8.2
Producer, in industry	PM	0.8	-0.3	0.1	-0.4	-0.6	-1.6	1.8	0.9	1.0	1.4	2.1	-0.3	1.1	-0.5	-0.2
Producer, in industry	CMPY	14.9	13.7	12.9	11.1	9.3	4.9	6.0	5.2	5.2	5.4	6.3	4.9	5.3	5.0	4.7
Producer, in industry	CCPY	13.7	13.7	13.6	13.4	13.0	4.9	5.4	5.3	5.3	5.3	5.5	5.4	5.4	5.3	5.3
FOREIGN TRADE³⁾⁴⁾																
Exports total (fob), cumulated	EUR mn	5034	5708	6315	6826	7356	355	764	1269	1721	2243	2794	3331	3808	4346	.
Imports total (cif), cumulated	EUR mn	10461	11849	13150	14194	15378	629	1505	2561	3489	4666	5598	6542	7391	8307	.
Trade balance, cumulated	EUR mn	-5428	-6141	-6835	-7368	-8022	-274	-741	-1292	-1768	-2424	-2805	-3211	-3583	-3962	.
Exports to EU-27 (fob), cumulated	EUR mn	2486	2812	3088	3332	3556	174	378	608	808	1028	1259	1506	1716	1976	.
Imports from EU-27 (cif), cumulated	EUR mn	5609	6323	7031	7589	8182	333	817	1382	1906	2411	2960	3421	3971	4489	.
Trade balance with EU-27, cumulated	EUR mn	-3123	-3511	-3944	-4257	-4626	-158	-440	-774	-1099	-1383	-1701	-1915	-2254	-2513	.
FOREIGN FINANCE																
Current account, cumulated ⁵⁾	EUR mn	-4066	-4564	-5048	-5380	-5946	-163	-361	-798	-940	-960	-979	-1070	-1768	-1266	.
EXCHANGE RATE																
RSD/USD, end of month	nominal	51.79	53.78	66.33	69.02	62.90	72.86	73.68	71.59	71.64	67.74	66.25	65.93	65.15	63.60	63.00
RSD/EUR, end of month	nominal	76.44	76.60	84.99	89.20	88.60	94.10	93.81	94.78	95.24	94.72	93.44	93.19	93.07	93.01	93.43
USD/RSD, calculated with CPI ⁶⁾	real, Jan04=100	150.7	146.8	122.5	120.0	132.0	116.2	115.7	119.3	120.0	128.6	130.6	130.1	131.3	134.8	135.7
USD/RSD, calculated with PPI ⁶⁾	real, Jan04=100	127.1	123.3	105.8	106.8	120.5	102.2	104.0	108.7	109.1	116.2	118.6	119.7	120.8	123.8	124.4
EUR/RSD, calculated with CPI ⁶⁾	real, Jan04=100	132.6	133.1	122.2	116.9	116.9	113.5	114.7	113.6	113.8	116.0	117.5	117.3	117.0	117.4	116.4
EUR/RSD, calculated with PPI ⁶⁾	real, Jan04=100	122.0	121.5	110.5	106.8	108.7	101.2	103.5	103.9	105.3	107.4	110.9	111.5	112.3	112.2	.
DOMESTIC FINANCE																
M0, end of period	RSD bn	70.5	71.6	77.3	80.6	90.0	81.8	82.6	78.1	84.3	83.3	80.9	85.3	81.8	82.8	.
M1, end of period	RSD bn	218.3	222.0	222.8	223.5	241.1	212.1	227.3	210.2	216.1	221.4	223.2	225.7	232.2	231.0	.
Broad money, end of period ⁷⁾	RSD bn	966.7	985.1	974.3	1000.3	992.7	1005.6	1026.6	1015.6	1037.2	1042.6	1061.9	1065.6	1081.1	1087.2	.
Broad money, end of period ⁷⁾	CMPY	23.7	24.5	23.0	13.9	9.8	7.4	9.3	6.5	10.0	6.5	12.1	13.8	11.8	10.4	.
NB discount rate (p.a.) ^{end of period}	%	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
NB discount rate (p.a.) ^{end of period⁸⁾}	real, %	-5.6	-4.5	-3.9	-2.3	-0.8	3.5	2.4	3.2	3.2	3.0	2.1	3.4	3.1	3.3	3.6
BUDGET																
Central gov.budget balance, cum.	RSD mn	-17219	-17983	-17413	-32179	-47657	9	-9990	-11084	-26979	-41811	-52944	-53806	-63799	-71681	-75083

- 1) From January 2009 according to new sample survey.
- 2) Calculation from NCU to EUR using the official end of month exchange rate.
- 3) Based on cumulated national currency and converted with the end of month exchange rate.
- 4) Cumulation starting January and ending December each year.
- 5) Until 2008 calculated from USD to NCU to EUR using the official end of month exchange rate.
- 6) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.
- 7) Excluding government deposits, excluding frozen foreign currency savings deposits.
- 8) Deflated with annual PPI.

U K R A I N E: Selected monthly data on the economic situation 2008 to 2009

(updated end of Nov 2009)

		2008					2009									
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
PRODUCTION																
Industry, total	real, CPMY	-0.5	-4.5	-19.8	-28.6	-26.6	-34.1	-31.6	-30.4	-31.8	-31.8	-27.5	-26.7	-23.3	-18.4	-6.2
Industry, total	real, CCPY	6.3	5.1	2.2	-0.7	-3.1	-34.1	-32.8	-31.9	-31.9	-31.9	-31.1	-30.4	-29.6	-28.4	-26.4
Industry, total	real, 3MMA	0.0	-8.3	-17.6	-25.0	-29.8	-30.8	-32.0	-31.3	-31.3	-30.4	-28.7	-25.8	-22.8	-16.0	.
Construction, total	real, CCPY	-2.6	-7.2	-9.6	-13.0	-16.0	-57.6	-57.3	-56.7	-55.6	-55.8	-54.9	-54.3	-53.6	-52.4	-51.5
LABOUR																
Employees ¹⁾	th. persons	11428	11387	11358	11210	10982	10863	10815	10799	10748	10683	10651	10611	10567	10534	.
Employees in industry ¹⁾	th. persons	3185	3169	3156	3104	3023	2970	2946	2924	2888	2858	2838	2822	2809	2792	.
Unemployment, reg., end of period	th. persons	509.5	513.6	530.1	639.9	844.9	900.6	906.1	879.0	808.8	736.3	658.5	606.9	569.6	542.7	508.4
Unemployment rate, registered	%	1.8	1.8	1.9	2.3	3.0	3.2	3.2	3.1	2.9	2.6	2.4	2.2	2.0	1.9	1.8
Labour productivity, industry ¹⁾	CCPY	8.5	7.3	4.5	1.8	-0.3	-28.0	-26.3	-25.0	-24.7	-24.4	-23.3	-22.4	-21.3	-19.8	.
Unit labour costs, exch.r. adj.(EUR) ¹⁾	CCPY	10.1	12.9	17.0	19.0	16.7	6.1	5.2	5.3	5.6	4.0	1.2	-1.4	-4.7	-8.7	.
WAGES, SALARIES¹⁾																
Total economy, gross	UAH	1872	1916	1917	1823	2001	1665	1723	1818	1845	1851	1980	2008	1919	1964	.
Total economy, gross	real, CPMY	6.3	7.9	5.5	0.4	-2.3	-10.5	-12.7	-9.6	-8.0	-9.0	-8.6	-9.9	-11.1	-10.9	.
Total economy, gross	EUR	257	274	284	238	195	162	175	181	181	178	186	186	172	169	.
Industry, gross	EUR	296	313	313	253	201	181	194	204	201	195	198	202	194	189	.
PRICES																
Consumer	PM	-0.1	1.1	1.7	1.5	2.1	2.9	1.5	1.4	0.9	0.5	1.1	-0.1	-0.2	0.8	0.9
Consumer	CPMY	26.0	24.6	23.2	22.3	22.3	22.3	20.9	18.1	15.6	14.7	15.0	15.5	15.3	15.0	14.1
Consumer	CCPY	26.4	26.2	25.8	25.5	25.2	22.3	21.6	20.4	19.1	18.2	17.6	17.3	17.1	16.8	16.5
Producer, in industry	PM	1.8	-1.8	-1.4	-6.5	-0.4	0.2	1.8	1.1	0.4	-0.7	1.4	0.7	1.8	3.6	1.9
Producer, in industry	CPMY	47.0	42.7	37.7	27.5	23.0	20.5	19.1	13.0	6.4	1.9	-0.9	-3.6	-3.6	1.7	5.1
Producer, in industry	CCPY	37.1	37.8	37.8	36.8	35.5	20.5	19.8	17.4	14.4	11.6	9.3	7.2	5.7	5.2	5.2
FOREIGN TRADE²⁾³⁾																
Exports total (fob), cumulated	EUR mn	30589	35195	39539	42540	45561	1843	3944	6401	8749	10895	13009	15294	17546	20131	.
Imports total (cif), cumulated	EUR mn	38738	44580	50231	54491	58163	1542	4489	7508	10233	12571	14843	17625	20323	23129	.
Trade balance, cumulated	EUR mn	-8150	-9385	-10692	-11950	-12602	300	-544	-1107	-1484	-1676	-1834	-2332	-2776	-2998	.
FOREIGN FINANCE																
Current account, cumulated ⁴⁾	EUR mn	.	-5948	.	.	-8722	.	.	-532	.	.	-562	-760	-816	-738	.
EXCHANGE RATE																
UAH/USD, monthly average	nominal	4.845	4.853	5.043	6.004	7.581	7.700	7.700	7.700	7.700	7.653	7.616	7.648	7.807	7.999	8.000
UAH/EUR, monthly average	nominal	7.291	6.985	6.755	7.651	10.242	10.290	9.859	10.046	10.175	10.390	10.669	10.777	11.127	11.644	11.843
USD/UAH, calculated with CPI ⁵⁾	real, Jan04=100	169.8	171.7	169.8	147.5	120.6	121.6	122.7	124.1	124.9	125.9	126.9	126.4	123.3	121.2	122.1
USD/UAH, calculated with PPI ⁵⁾	real, Jan04=100	200.6	198.7	199.3	165.1	134.6	132.6	136.5	138.9	138.7	137.6	137.0	138.5	136.2	138.4	140.7
EUR/UAH, calculated with CPI ⁵⁾	real, Jan04=100	149.1	156.9	165.0	148.4	113.4	116.8	123.1	122.1	121.2	119.1	117.0	116.3	112.1	107.9	106.8
EUR/UAH, calculated with PPI ⁵⁾	real, Jan04=100	192.2	197.2	202.7	170.4	128.9	129.1	137.5	137.1	137.1	133.3	131.3	131.7	129.2	128.3	.
DOMESTIC FINANCE																
M0, end of period	UAH bn	134.0	133.6	146.3	141.3	154.8	150.2	147.5	147.1	150.7	153.0	153.2	151.8	149.2	148.9	148.8
M1, end of period	UAH bn	212.6	214.8	217.2	209.3	225.1	214.9	210.3	212.5	213.7	217.8	226.9	225.7	221.7	221.5	218.1
Broad money, end of period	UAH bn	474.9	477.7	481.1	483.8	515.7	492.7	470.9	463.8	465.1	468.2	472.7	471.9	471.1	469.5	468.4
Broad money, end of period	CPMY	44.4	37.2	35.8	32.3	30.2	25.9	18.3	11.5	8.3	9.0	4.9	1.0	-0.8	-1.7	-2.6
Refinancing rate (p.a.), end of period	%	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	10.3	10.3	10.3
Refinancing rate (p.a.), end of period ⁶⁾	real, %	-23.8	-21.5	-18.7	-12.1	-9.0	-7.1	-6.0	-0.9	5.3	9.9	12.0	15.2	14.4	8.5	4.9
BUDGET																
General gov. budget balance, cum.	UAH mn	14415	11762	7348	5558	-14183	2605	1291	-74	-3494	-3162	-13254	-17837	-16696	24550	.

1) Excluding small firms.

2) Based on cumulated USD and converted using the ECB EUR/USD average foreign exchange reference rate.

3) Cumulation starting January and ending December each year.

4) Calculated from USD to NCU to EUR using the official average exchange rate.

5) Adjusted for domestic and foreign (US resp. EU) inflation. Values more than 100 mean real appreciation.

6) Deflated with annual PPI.

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